

# EXHIBIT

# 2

**EXHIBIT D****LISTING OF DIRECT DEDUCTIONS**

Marriott Rewards and Airline Frequency Programs	Telecommunications - Installation/Evaluation/ Procurement
Hotel Excellence and Travel Industry Program	Personal Planning Services System
Intermediary Partner Care	Property Management System
Group Business Booking Fee and Lead Referral	Mainframe Computer Access
Customer Event and Trade Shows	On-Demand Report Viewing
Brochures and Directories	Software/Hardware Maintenance
Convention, Resort and Gateway Hotel Network Marketing	Telecommunication/Dial-up charges
Travel/Vacation Card	OSCAR (Past Guest History)
Associate Opinion Survey	Sales Force One
Central Benefits Administration	
Room Sanitation, Food Safety and Brand Integrity Inspections/Audits	<u>Cluster/Shared Services:</u>
Loss Prevention, Asset Protection Services	Event Booking Centers
Retail Shop Merchandise Handling	Cluster Sales Offices
Marriott Visual Services (MVP)	Area Reservation Offices
Sales and other training programs	Cluster Revenue Management Offices
General Managers Meetings and other meetings	Shared Local Advertising/Promotion
Centralized Commission Services	Central Laundries
Reservation System (MARSHA)	Other Shared Positions/Property Functions
Yield Management	<u>Marriott Business Services (MBS)</u>
Email/Voice Mailbox	Current Charges -
PC Support/Help Desk	HRMS - Mercury
NGS System Help Desk	RCSL - Mercury
Property Operations Systems	MBS A/P - Mercury
Computer Systems Installations	BAR - Billing and Accounts Receivable
eFolio	LMS - Labor Management
myHR Services	Other MBS charges, as determined
MCNII Domestic Network	<u>Accident costs/Insurance</u>
Avendra Procurement Services	Accident Charges up to deductible -
Payroll postage	Workmen's Comp



Property Internet Address (URL) Registration

General Liability

Property Internet Site Design/Support

Employment Practices Liability

Welfare-to-Work/Work-Opportunity Tax Credit Program Support

Premium allocation above deductible level



**EXHIBIT E**

**PERMITTED EXCEPTIONS**

1. Reservation in favor of the State of Hawaii of all littoral rights of whatever nature or kind which are or may be thereunto appertaining, as reserved in Exchange Deed dated December 20, 1956, filed as Land Court Document No. 196551.
2. Reservation of any and all littoral rights appurtenant to Lot 1-B in favor of the State of Hawaii, as set forth in instrument dated December 20, 1956, filed as Land Court Document No. 196552.
3. The terms and provisions, including the failure to comply with any covenants, conditions and reservations, contained in Agreement dated December 23, 1963, filed as Land Court Document No. 324984, by and among the State of Hawaii, Ilikai, Incorporated and Makaha Valley Farms, Limited. Consent by the State of Hawaii, by instrument filed as Land Court Document No. 345970.
4. UNRECORDED RESTAURANT SPACE LEASE dated November 1, 1993, as amended, by and between JOWA HAWAII CO., LTD., a Hawaii corporation, doing business as The Ilikai Hotel Nikko Waikiki, as Lessor, and RICK'S RESTAURANTS LTD., a Hawaii corporation, as Lessee, leasing and demising that certain restaurant space consisting of approximately 4,000 square feet, located on the lobby level of The Ilikai Hotel Nikko Waikiki, Hawaii, for a term commencing on November 1, 1993 and ending on October 31, 2008.

A SHORT FORM LEASE is dated December 27, 1993, filed as Land Court Document No. 2165308.

Said Lease is subject to any matters arising from or affecting the same.

5. **MORTGAGE ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT, FINANCING STATEMENT AND FIXTURE FILING**

MORTGAGOR:	M WAIKIKI LLC, a Hawaii limited liability company
MORTGAGEE:	NOMURA CREDIT & CAPITAL, INC., a Delaware corporation
DATED:	as of July 12, 2006
FILED:	Land Court Document No. 3452195
AMOUNT:	\$114,900,000.00

6. The terms and provisions contained in the following:

INSTRUMENT:	ASSIGNMENT OF LEASES AND RENTS
DATED:	as of July 12, 2006
FILED:	Land Court Document No. 3452196



PARTIES: M WAIKIKI LLC, a Hawaii limited liability company,  
"Assignor", and NOMURA CREDIT & CAPITAL, INC., a  
Delaware corporation, "Assignee"

7. FINANCING STATEMENT

DEBTOR: M WAIKIKI LLC, a Hawaii limited liability company  
SECURED PARTY: NOMURA CREDIT & CAPITAL, INC.  
RECORDED: Document No. 2006-128035  
RECORDED ON: July 12, 2006

8. FINANCING STATEMENT

DEBTOR: M WAIKIKI LLC, a Hawaii limited liability company  
SECURED PARTY: NOMURA CREDIT & CAPITAL, INC.  
RECORDED: Document No. 2006-128036  
RECORDED ON: July 12, 2006



**EXHIBIT F**

**EQUITY OWNERSHIP OF OWNER**

**Owner:** M Waikiki LLC, a Hawaii LLC  
**Capital Member:** eRF Hawaii Hotel Partners II LLC, a California LLC – 60%  
**Manager:** eRealty Fund, LLC, a California LLC – 40%

**Entity:** eRF Hawaii Hotel Partners II LLC, a California LLC  
**Capital Members:** Investment Partners - 100.00%  
**Manager:** eRealty Fund, LLC, a California LLC - 0.00%

**Entity:** eRealty Fund, LLC, a California LLC  
**Capital Members:** eRealty Fund, Inc., a CA corp. - 50% (owned 100% by Ed Bushor)  
McKinney Enterprises, Inc., a CA corp. - 50% (owned 100% by Damian  
McKinney)  
**Managers:** Ed Bushor, Co-Manager  
Damian McKinney, Co-Manager



**EXHIBIT G**

**FORM OF MEMORANDUM OF MANAGEMENT AGREEMENT**

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AFTER RECORDATION, RETURN BY MAIL (X) PICK UP ( ) :

Marriott Hotel Services, Inc.  
c/o Marriott International; Inc.  
10400 Fernwood Road  
Bethesda, Maryland 20817  
Attn: Regina A. Nelson  
Law Department 52/923

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**THIS MEMORANDUM OF MANAGEMENT AGREEMENT** (the "Memorandum") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by **M WAIKIKI LLC** ("Owner"), a Hawaii limited liability company, with offices at c/o eRealty Fund, LLC, 12780 High Bluff Drive, Suite 160, San Diego, California 92130, and **MARRIOTT HOTEL SERVICES, INC.** ("Manager"), a Delaware corporation, with a mailing address at c/o Marriott International, Inc., 10400 Fernwood Road, Bethesda, Maryland 20817.

**WITNESSETH**

Owner and Manager have entered into that certain Management Agreement dated as of the date hereof (herein, the "Management Agreement") with respect to the operation of a hotel on the premises located in Waikiki, Hawaii as more particularly described in Exhibit A attached hereto (the "Site").



The Management Agreement is in effect. The Initial Term of the Management Agreement expires at the expiration of the thirtieth (30<sup>th</sup>) full Fiscal Year after the expiration of the Fiscal Year in which the Opening Date occurs. Thereafter, the Management Agreement shall automatically, and with no further action required by Manager or Owner, be renewed on the same terms and conditions for each of two (2) successive periods of ten (10) full Fiscal Years each ("Renewal Term(s)"), unless Manager shall have given prior written notice to Owner of its election not to renew pursuant to the provisions of the Management Agreement.

The Management Agreement contains terms and restrictions relating to financing of the Hotel. The Management Agreement also contains terms and conditions relating to Owner's ability to sell or transfer interests in itself or the Hotel or the Site.

This Memorandum is not intended to alter or modify in any way the terms and conditions of the Management Agreement. Terms not specifically defined in this Memorandum are defined in the Management Agreement.

[SIGNATURES FOLLOW ON NEXT PAGE]





IN WITNESS WHEREOF, Owner and Manager have caused this Memorandum to be executed under seal by their duly authorized representatives as of the day first above written, for the purpose of providing an instrument for recording and giving notice of the Management Agreement and certain of the terms and conditions thereof.

**OWNER:**

**M WAIKIKI LLC**, a Hawaii limited liability company

By: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

On the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, before me personally appeared \_\_\_\_\_, who acknowledged himself to be the \_\_\_\_\_ of **M WAIKIKI LLC**, a Hawaii limited liability company, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

\_\_\_\_\_  
Print name:  
Notary Public, State of \_\_\_\_\_  
My commission expires: \_\_\_\_\_



**MANAGER:**

**MARRIOTT HOTEL SERVICES, INC.,**  
a Delaware corporation

By: \_\_\_\_\_  
Yoav K. Gery  
Authorized Signatory

**ACKNOWLEDGMENT**

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) ss:

On the \_\_\_\_\_ day of \_\_\_\_\_, 2008, before me personally appeared Yoav K. Gery, who acknowledged himself to be an Authorized Signatory of **MARRIOTT HOTEL SERVICES, INC.**, a Delaware corporation, to me personally known, who, being by me duly sworn or affirmed, did say that such person(s) executed the foregoing instrument as the free act and deed of such person(s), and if applicable, in the capacities shown, having been duly authorized to execute such instrument in such capacities.

\_\_\_\_\_  
Print name:  
Notary Public, State of \_\_\_\_\_  
My commission expires: \_\_\_\_\_



**EXHIBIT A  
TO  
MEMORANDUM OF MANAGEMENT AGREEMENT**

**LEGAL DESCRIPTION**



**EXHIBIT H-1**

**DESCRIPTION OF RESTRICTED AREA ONE**

As used in this Agreement, the term "Restricted Area One" shall mean that certain geographic area, as it exists on the Effective Date, located in Oahu, Hawaii that is bounded by the perimeter that begins at the western end of Kapahulu Avenue, continues east on Kapahulu Avenue to the intersection with Ala Wai Boulevard, continues north on Ala Wai Boulevard, continues west on Ala Wai Boulevard until reaching Mamala Bay, continues south along the eastern shore of Mamala Bay to the western end of Kapahulu Avenue.

All references in the foregoing definition to streets, roads, avenues, boulevards, highways, interstates or other roadways shall mean the center lines of such streets, roads, avenues, boulevards, highways, interstates or other roadways.



**EXHIBIT I**

**REGISTERED MARKS**

**United States**

<b>Trademark</b>	<b>Class</b>	<b>Application Number</b>	<b>Application Date</b>
EDITION	35	77/343878	Dec. 4, 2007
EDITION	41	77/343881	Dec. 4, 2007
EDITION	43	77/343882	Dec. 4, 2007
EDITION	44	77/343885	Dec. 4, 2007

